Corporation. All further adjustments have since been stopped in these cases and the employer has been advised to stop deductions. Action is being taken to refund the amount wrongly received. One employee of the LIC has been placed under suspension. Separately, certain irregularities were also noticed in sanctioning loans. Both the matters are being investigated by LIC.

Withdrawal of the Powers of indirect tax tribunals

3993. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to withdraw the powers of the Indirect Tax Tribunals to grant stay in the event of disputes in the assessment of excise and customs duties:

(b) if so, what are the details in this regard;

(c) to what extent the Tribunal's powers to grant stay have affected the revenue collections during each of the last three years;

(d) whether Government propose to set up a Settlement Commission; and

(e) if so, what are the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The existing provisions provide that where in any appeal, the order appealed against relates to any duty and interest or any penalty levied, the appellant shall, pending the appeal, deposit the duty and interest demanded or the penalty levied. However, where in any particular case, the Appellate Tribunal is of the opinion that the deposit would cause undue hardship to the appellant, it may dispense with such deposit subject to such conditions as it may deem fit to impose. No such provision for dispensing with deposit has been made in the proposed amendment contained in clauses 42 and 44 of the Finance Bill, 1993.

(c) The requisite information is being collected and will be laid on the Table of the House.

(d) and (e) The details of the proposed Settlement Commission are under examination.

Yeltsin has the last laugh

3994. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn towards the newsitem captioned 'Yeltsin has the last laugh' which appeared in the Observer of Business & Politics, Bombay dated First February, 1993; and

(b) if so, what are the facts and Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Yes, Sir.

(b) The former USS extended to the Government of India a number of state credits for both defence and civilian sector projects in India. The credits were denominated in roubles but repayments by India were to be made in rupees by means of export of Indian goods. The rate of exchange between the rupee and the rouble was established by the Protocol of November, 1978 between the two countries. The formula provided for changes in the value of the rupee in relation to a 16 currency basket (the old SDR basket) but assumed that the value of the rouble to be invariant. In accordance with this formula, the rouble appreciated from Rouble 1-Rs. 10 when the 1978 Protocol was signed to Rouble 1-Rs. 31.7874 when the exchange rate was last notified on 17.11.91 before the dissolution of the former USSR. There was no provision for the cross parity principle in